

SETTLING THE ESTATE: STAGES AND ROLES



You have been appointed as personal representative of an estate! What's next?

Settling an estate can be a 7 - 18 month process. The enclosed Letters of Administration authorize you to act on behalf of the estate to transact any necessary business. We are here to help you at every stage along the way.

STAGE	YCLF DUTIES	PERSONAL REPRESENTATIVE ("FIDUCIARY") DUTIES
<p>First Stage of Administration</p>	<ul style="list-style-type: none"> • File the Will for probate (if any) • Prepare and file a Petition for Administration; judge will sign Letters of Administration • Send letters to beneficiaries • Send letters to creditors and publish notice in local newspaper • YCLF will file inventory with court within 60 days • If the decedent owned homestead property, YCLF will guide the Personal Representative in process of settling homestead 	<ol style="list-style-type: none"> 1 Identify, collect, value, secure and inventory assets; * 2 Send inventory to YCLF immediately 3 Ensure YCLF has updated list of creditors; send YCLF copies of all bills for debts of the decedent 4 Make sure insurance coverage is in place for personal and real property 5 Begin tracking administrative expenses. This report may be required during the Final Stage of Administration 6 Appraisals may be needed for personal property and/or real property. 7 Open estate bank account, as directed by YCLF
<p>Middle Stage of Administration</p>	<ul style="list-style-type: none"> • YCLF to counsel Personal Representative as to which bills to pay • YCLF to continue notifying and communicating with creditors 	<ol style="list-style-type: none"> 6 Review creditors' claims for validity; track and detail all claims and bills, send report and copies of bills to YCLF **
<p>Final Stage of Administration</p>	<ul style="list-style-type: none"> • YCLF will calculate distributions to beneficiaries and advise Personal Representative of distributions to be made 	<ol style="list-style-type: none"> 7 Consult with a CPA to verify what tax returns should be filed for the decedent and for the estate; file and pay ***

***** Do not gift or distribute decedent's property until advised by YCLF

****** Only claims filed in the first three months by creditors are considered valid. Please do not pay bills associated with the estate without consulting us first. If the Personal Representative pays bills that are not valid, the Personal Representative may personally be held liable for funds expended.

******* The IRS and State of Florida are permitted to collect taxes from the Personal Representative's assets upon failure to pay required taxes.